

## **Treasurer's Report**

Midwest Chapter / Medical Library Association  
Fall Executive Board Meeting, 2018  
Prepared and Submitted by Elizabeth Kiscaden, Treasurer 2018

### ***Current Financial Statement***

The 2018 calendar year showed a beginning balance of \$26,876, which was recorded on the financial statement prepared for MLA. This is up from last year when the Chapter began the year with \$16,619. The increase in assets is a sign of the improving financial health of the Chapter, and is a result of profit from annual meetings and revenue from fundraising.

The balance as of September 24, 2018 in the checking account is \$78,202.95. As of this date, the Chapter has brought in nearly \$7,000 in revenue from memberships and \$150 in donations.

### ***2017 Tax Filing***

The Treasurer prepared a financial statement in the form of the Chapter Group Tax Filing for Federal Form 990 (see Treasurer files), which involved double checking all deposits and payments on the 2017 ledger. The form was provided to Ray Naegele at MLA for tax purposes.

### ***2017 Annual Meeting***

The 2017 annual meeting generated a total of \$16,008 in profit, the profit was split with the Michigan Health Sciences Library Association, leaving both organizations with \$8,004.

### ***Accounts***

Treasurer Elizabeth Kiscaden and the current President Karen Hanus are signatories for the accounts. Signatories will be updated in 2018 to include the incoming Treasurer Kathryn MIsna.

The chapter credit card (limit is currently \$24,500) is set up to automatically pay the balance on the billing date. The credit card continues to have a cash rewards benefit (\$1 back for every \$100 spent). In February 2018, \$50 in cash rewards were redeemed and credited to the chapter checking account.

### ***2018 Budget***

A copy of the 2018 budget is available in the Treasurer files, which was approved by the board. This fall, the Treasurer will begin putting together the 2019 budget, with

assistance from the Finance Committee, which will be submitted to the board for approval.

### ***Finance Tech: Web Site/Wiki/DropBox/PayPal/Wild Apricot***

The Treasurer continues to use DropBox as a central place for keeping the chapter's financial documents, providing an easy and secure way to share files with whomever necessary (e.g., the Finance Committee members).

PayPal and Wild Apricot continue to be used for managing and collecting membership dues and conference registration fees. Wild Apricot's fee for 2018 was \$1,763, up nearly \$200 from the previous year.

### ***Finance Committee***

The Finance Committee met several times in 2018, primarily to discuss a revision of the committee charter. A revised charter was presented to the Board, but a vote has not yet taken place. The purpose of the revised charter is to document changes to the committee, primarily the involvement of a committee member serving as finance chair in future annual meetings and to provide support in finance-related functions in Wild Apricot.

### ***Action Items***

- Circulate draft of 2019 budget for amendments and get approval from board
- Obtain vote on revised Finance Committee Chapter